

PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
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RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: June 26, 2003
Maturity Date: September 25, 2003
CUSIP Number: 912795NP2

High Rate: 0.815% Investment Rate 1/: 0.830% Price: 99.794

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 32.92%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

| Tender Type | Tendered | Accepted |
|-----------------------|---------------|---------------|
| Competitive | \$ 28,235,689 | \$ 15,488,564 |
| Noncompetitive | 1,376,510 | 1,376,510 |
| FIMA (noncompetitive) | 135,000 | 135,000 |
| SUBTOTAL | 29,747,199 | 17,000,074 2/ |
| Federal Reserve | 6,131,549 | 6,131,549 |
| TOTAL | \$ 35,878,748 | \$ 23,131,623 |

Median rate 0.795%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.750%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 29,747,199 / 17,000,074 = 1.75

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$1,090,061,000